



BAIPHIL MARKET WATCH

BAIPHIL @ 85: CONTINUING PARTNERSHIP TO R.I.S.E. IN BANKING
RESILIENCE. INCLUSIVITY. SUSTAINABILITY. ENGAGEMENT

24 Apr
2026

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	60.4800	60.1300
USD/JPY	159.7800	159.4900
USD/CNY	6.8338	6.8280
EUR/USD	1.1681	1.1704
GBP/USD	1.3487	1.3501

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.4068	4.3911
91-Day	4.5491	4.5353
180-Day	4.6615	4.6561
1-Year	5.0557	5.0571
3-Year	6.0300	5.9843
5-Year	6.3919	6.3643
10-Year	3.7045	6.6745

Domestic Stock Index ³	Current	Previous
PSEi	5,983.81	5,989.56
Trade Value (Php B)	5,742	5.958

Stock Index ⁴	Current	Previous
NIKKEI 225	59,140.23	59,585.86
FTSE 100	10,457.01	10,476.46
DOW JONES	49,310.32	49,490.03
S&P 500	7,108.40	7,137.90
NASDAQ	24,438.50	24,657.57

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	103.27	101.66
3-M US Treasury Yield	3.69%	3.69%
5-Y US Treasury Yield	3.96%	3.91%
10-Y US Treasury Yield	4.34%	4.30%



PHILIPPINES



- ✓ **Stocks slip as central bank hike, oil weigh on risk.** Local stocks retreated on Thursday, April 23, as the central bank's interest-rate hike and heightened geopolitical tensions between the United States (US) and Iran dampened investor appetite for riskier assets. The Philippine Stock Exchange index (PSEi) slipped 5.75 points, or 0.1 percent, to close at 5,983.81, marking its second consecutive day of declines. While the loss was marginal, the benchmark index struggled to find footing as sectoral performances ended equally split between gainers and losers. Trading activity remained subdued, with 4.03 billion shares valued at ₱5.74 billion changing hands amid cautious stance among market participants. Market sentiment turned sour after the Bangko Sentral ng Pilipinas (BSP) adjusted its policy rates, a move designed to anchor inflation expectations but one that typically raises borrowing costs for listed firms.
<https://mb.com.ph/2026/04/23/stocks-slip-as-central-bank-hike-oil-weigh-on-risk>
- ✓ **Peso depreciates to 60.48:\$1 on Middle East war jitters.** The peso took a heavy beating on Thursday despite the hawkish move of the Bangko Sentral ng Pilipinas (BSP), as lack of progress on US-Iran peace talks sent oil prices higher again and firmed up the US dollar. The local currency shed 35 centavos to close at 60.48 versus the greenback. The peso touched an intraday low of 60.58 before cutting some losses.
<https://business.inquirer.net/586856/peso-drops-despite-bsp-hike-on-middle-east-war-jitters>
- ✓ **BSP hikes rate by quarter-point as Middle East conflict weighs.** The Bangko Sentral ng Pilipinas (BSP) raised its benchmark interest rate to 4.5 percent on Thursday, April 23, a preemptive move intended to anchor inflation expectations as escalating Middle East tensions threaten to push domestic prices beyond the government's target range. In a statement, the central bank cited deteriorating global conditions—specifically higher oil and fertilizer costs—as the primary catalysts for the shift in its policy stance. The BSP added that the rate increase aims to anchor inflation expectations and contain the buildup of second-round effects before price pressures broaden further. According to the BSP, consumer prices are now seen accelerating faster, with core inflation projected to continue rising. “Inflation expectations have also risen further, heightening the risk of de-anchoring from the target due to more persistent inflationary pressures,” the BSP said. For one, average headline inflation is expected to breach the four-percent ceiling in both 2026 and 2027. According to the BSP, it stands ready to take all required steps to ensure inflation returns to the target. Future policy meetings will focus on the evolution of external risks and their impact on the domestic price stability mandate.
<https://mb.com.ph/2026/04/23/bsp-hikes-rate-by-quarter-point-as-middle-east-conflict-weighs>
- ✓ **Your loans may get priced higher as BSP shifts strategy.** The Bangko Sentral ng Pilipinas (BSP) signaled a shift toward a tightening cycle, with the central bank chief indicating that the recent quarter-point increase in the benchmark borrowing rate is likely the first of several gradual moves to tame resurgent price pressures. BSP Governor Eli M. Remolona Jr. told reporters at an April 13 briefing that it is “fairly

safe to say" the era of monetary easing has concluded. But Remolona noted that the BSP prefers a measured cadence of interest rate hikes over aggressive, one-off adjustments to avoid shocking the domestic economy. Despite the rate hike, the BSP maintains that its monetary stance remains accommodative in real terms. With inflation projected at over six percent, the real interest rate on borrowing is still negative, estimated at around -1.5 percent. "I wouldn't say a policy rate hike makes borrowing costly, because inflation is also rising. In real terms, when you calculate the real interest rate on borrowing, it remains negative," Remolona said. This accommodative environment is intended to support an economic recovery expected to gain momentum in the coming months. The BSP projects GDP growth will reach between four and five percent in 2026. "Most of this year's growth will come from the second half, with fiscal policy supporting the recovery. We expect this trend to continue through 2027," BSP Deputy Governor Zeno Ronald R. Abenoja, who handles the monetary and economics sector (MES), said. Growth is now expected to accelerate further in 2027, reaching "closer to six percent." Remolona emphasized that the BSP is performing a balancing act, attempting to anchor inflation expectations and contain second-round effects without "hurting the economy too much."

<https://mb.com.ph/2026/04/23/your-loans-may-get-priced-higher-as-bsp-shifts-strategy>

- ✓ **Philippine government budget deficit widens to P349.7B in March.** The national government's budget deficit widened in March by nearly 2 percent from a year earlier to P349.7 billion, on higher energy spending amid the Middle East war. According to the Bureau of the Treasury (BTr), the Marcos administration spent P654.8 billion during the month, up 5.23 percent year on year. Spending was driven in part by allocations to the Department of Energy, which received P20 billion to fund measures aimed at cushioning the impact of the energy crisis. Revenues, meanwhile, rose 9.25 percent to P305.1 billion, supported by gains in both tax and nontax collections. For the first quarter, the government's budget deficit narrowed by 20.3 percent to P355.5 billion.
<https://business.inquirer.net/586850/philippine-government-budget-deficit-widens-to-p349-7b-in-march>
- ✓ **Gov't identifies eight priority industries to draw high-impact investments.** The Philippine government is stepping up efforts to attract high-impact foreign investments, positioning the country as a stable destination amid global uncertainty. Speaking at the Philippine Executive Forum on April 20, Finance Secretary Frederick D. Go outlined the country's economic case to a delegation of US-based senior executives and ecosystem leaders. According to Go, the center of the Marcos Jr. administration's strategy is directing investments toward sectors seen as modernizing the economy and generating sustainable employment. The forum presented a roadmap for industrial growth, identifying eight priority sectors: "semiconductors and electronics, mineral processing, pharmaceuticals and medical devices, agriculture, steel, renewable energy, infrastructure, and tourism." These industries are viewed as critical for technology transfer and long-term industrial development. The forum was led by the Department of Finance and co-organized by the Bangko Sentral ng Pilipinas, with trade updates presented by DTI Undersecretary Ceferino R. Rodolfo.
<https://mb.com.ph/2026/04/22/govt-identifies-eight-priority-industries-to-draw-high-impact-investments>
- ✓ **Gov't spending efficiency slips at end-March despite higher fund releases.** Government agencies reported a dip in spending efficiency as of end-March, although they continued to utilize the vast majority of their cash allocations compared to the same period in 2025. The latest data from the Department of Budget and Management (DBM) showed that the overall utilization rate for notices of cash allocation (NCAs) was 98.5 percent at the end of the first quarter, a slight decrease from the 99 percent recorded a year ago. Total NCA releases increased to ₱1.24 trillion—a 9.3-percent rise from the ₱1.13 trillion in the same period last year. Of the total funds released to line departments, state-run firms, and local government units (LGUs), ₱1.22 trillion was utilized. This left ₱19.1 billion in unused cash authority by the end of the first quarter, a sharp increase from the ₱8.6 billion left unused a year ago. Under the government's accounting framework, NCAs act as the primary disbursement authority, allowing agencies to pay for contracted works and services. High utilization typically suggests more efficient procurement and administrative rollout of national programs.
<https://mb.com.ph/2026/04/23/govt-spending-efficiency-slips-at-end-march-despite-higher-fund-releases>
- ✓ **PH, Malaysia discuss energy security as MidEast crisis raise fuel market risks.** The Philippines and Malaysia held high-level talks on energy security on Wednesday, as the Middle East crisis continued to rattle global fuel markets and push governments to strengthen regional coordination on supply stability. In a statement on Thursday, the Department of Energy said the bilateral discussion focused on energy security and the impact of ongoing developments in the Middle East on global fuel markets. The DOE said both sides reaffirmed their commitment to strong bilateral ties and closer coordination under ASEAN energy cooperation platforms. Representing Malaysia in the hybrid meeting were Economy Ministry official Tuan Haji Akmal Nasrullah bin Haji Mohd Nasir, Foreign Affairs Ministry Ambassador Suzilah Mohd Sidek, and other officials from both ministries. DOE Secretary Sharon Garin led the Philippine side, together with Undersecretary Alessandro Sales and senior officials from the Philippine National Oil Co. and PNOC Exploration Corp. "The Philippines values its long-standing partnership with Malaysia, particularly in advancing regional energy cooperation," the DOE said. It added that the talks reinforced a shared commitment to stable and reliable energy supply, stronger market resilience, and coordinated responses to changing global conditions.
<https://malaya.com.ph/business/business-news/ph-malaysia-discuss-energy-security-as-mideast-crisis-raise-fuel-market-risks/>
- ✓ **No talks for price freeze for now, says Trade dep't.** The Department of Trade and Industry (DTI) said it has no immediate plans to impose a price freeze on basic goods, as manufacturers continue to absorb higher production and logistics costs driven by the war in the Middle East. The decision signals that retail prices of basic necessities are expected to remain stable in the near term despite elevated fuel costs. "For now, there are no talks [for a price freeze]," Trade Secretary Ma. Cristina A. Roque told Money Talks with Cathy Yang on One News on Thursday. "Everybody's cooperating. The manufacturers and retailers totally understand the situation." She said there is no need at this stage to invoke the Price Act, which allows government intervention in basic goods pricing during emergencies. The DTI continues to meet manufacturers and retailers weekly to ensure compliance with suggested retail prices for basic necessities and prime commodities. Only a portion of product lines are covered by regulation even among large manufacturers with diversified portfolios. John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies, said companies' temporary cost absorption might not last if oil prices remain elevated. Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said future inventories might already reflect higher input costs.
<https://www.bworldonline.com/top-stories/2026/04/24/745230/no-talks-for-price-freeze-for-now-says-trade-dept/>
- ✓ **ADB funding for PH reaches \$6-B in 2025.** The Philippines secured more than USD6 billion in financing and co-financing packages from the Asian Development Bank (ADB) last year. ADB's Annual Report 2025, released Thursday, showed that the ADB released USD4.1 billion in loans and grants last year. Of the total, USD1.45 billion was allocated for the Malolos-Clark Railway-Tranche 2; USD500 million for the Business and Employment Recovery Program (Subprogram 2); USD381.5 million for the Insurance Reform Program (Subprogram 1); and

USD500 million for the Second Disaster Resilience Improvement Program. The ADB provided USD400 million for the Reducing Food Insecurity and Undernutrition with Electronic Vouchers; USD483.6 million for the Marine Ecosystems for Blue Economy Development Program (Subprogram 1); and USD388.9 million for the Business Environment Strengthening with Technology Program (Subprogram 1). The Philippines also received USD2.6 billion in co-financing from the ADB. For the whole Asia and the Pacific, the ADB committed USD29.3 billion from its own resources in 2025 while advancing key institutional reforms. "In 2025, ADB delivered unprecedented levels of support, with a 20% increase over 2024 and expected impacts of more than 3.3 million jobs and benefit to over 180 million people," ADB President Masato Kanda said. "This shows ADB's ability to deliver at a scale and with the speed that matches the demands of Asia and the Pacific," he added.
<https://www.pna.gov.ph/articles/1273558>

- ✓ **Chinabank Q1 earnings up 4% to P6.8B.** China Banking Corp. reported a P6.8-billion net income in the first quarter, up 4 percent, driven by core business growth. The Sy family-led bank said on Thursday that it posted a return on equity of 14.2 percent and return on assets of 1.5 percent, among the highest in the industry. Total assets reached P1.9 trillion, up 12 percent, while gross loans climbed 16 percent to P1.1 trillion on broad-based demand. Deposits rose 13 percent to P1.5 trillion, lifting liquidity. Meanwhile, total equity increased 10 percent to P192.3 billion, with book value per share at P71.42.
<https://business.inquirer.net/586723/chinabank-q1-earnings-up-4-to-p6-8b>
- ✓ **Ayala Land cools expansion, boosts leasing push amid Middle East uncertainty.** Real estate giant Ayala Land Inc. (ALI) is choosing to hunker down and easing its aggression in the face of additional challenges posed by the conflict in Iran, even as it has yet to recover from the adverse impact of a middle-income condominium oversupply after the loss of the Philippine offshore gaming operators (POGO) market. "There's no doubt that the Middle East crisis is a significant disruptor, especially for the property development industry. In times like these, our top priority is stability over aggressive growth. We're focused on ensuring ample liquidity and maintaining the flexibility to act swiftly when the environment improves," said ALI Chairman Jaime Augusto Zobel de Ayala. In this light, ALI will manage its residential launches, reduce inventory, and lower its capital expenditure (capex) plans as part of balance sheet management. ALI's strategy now pivots toward leasing, with the company noting that expanding its leasing footprint and reinventing its malls and hotels has become even more relevant under these circumstances. ALI is also scaling its industrial real estate, particularly cold storage facilities, which are steadily gaining strategic importance within its leasing portfolio.
<https://mb.com.ph/2026/04/23/ayala-land-cools-expansion-boosts-leasing-push-amid-uncertainty>
- ✓ **MREIT posts record Q1 income of P1.25B.** MREIT Inc., the real estate investment trust of developer Megaworld Corp., reported a record P1.25-billion distributable income in the first quarter, up 34 percent, driven by portfolio expansion. In a disclosure on Thursday, MREIT said its revenues rose 29 percent to P1.72 billion, while net operating income margin improved to 81.6 percent from 80.3 percent a year earlier. The growth was fueled by the full-quarter impact of its Wave 4 acquisition, including the P16.2-billion property-for-share swap completed in March. The company is now preparing for Wave 5, which will introduce retail assets and support its target of 1 million sq m of gross leasable area by 2027.
<https://business.inquirer.net/586749/mreit-posts-record-q1-income-of-p1-25b>
- ✓ **PetroEnergy sees profit squeeze on higher rates, Gabon oil dip.** Despite expanding its solar and wind power projects in 2025, Yuchengco-led PetroEnergy Resources Corp. (PERC) reported a decline in net income due to higher interest expenses and lower oil revenues. In a disclosure to the Philippine Stock Exchange on Thursday, April 23, PERC reported a 29.8 percent decline in its consolidated net income to ₱618.33 million last year from ₱881.41 million in 2024. Despite the improvement in energy sales during the year, oil revenues were affected by lower crude prices and lower output from its Gabon operations. As a result, the full-year profit decreased ₱415.09 million in 2025, a 20.24 percent slowdown from ₱520.43 million in 2024. Likewise, profitability was affected by higher interest expense from financing costs associated with new loan acquisitions for power projects. "Combined with the decline in PERC's Oil Revenue (as Parent), Net income attributable to equity holders of the Parent Company stood at ₱284.18 million for the year," the company explained. Despite this, the firm's renewable energy (RE) expansion remains on track, with several new solar plants and wind energy projects wrapped up.
<https://mb.com.ph/2026/04/23/petroenergy-sees-profit-squeeze-on-higher-rates-gabon-oil-dip>
- ✓ **Luzon economic security zone could lift Philippines up supply chain ladder—US think tank.** The soon-to-rise United States (US) economic security zone in the Philippines could strengthen the country's role in global supply chains for semiconductors and critical minerals, potentially moving the local industry beyond its current focus on low-value assembly and testing, according to the Washington-based economic think tank Peterson Institute for International Economics (PIIE). In an April 22 report, PIIE communications manager and research fellow Anjali V. Bhatt noted that the first-of-its-kind economic security zone is "expected to serve as a purpose-built platform for allied manufacturing." The initiative, announced by the US Department of State in partnership with the Philippine government last week, establishes a nearly 1,619-hectare (ha) industrial hub at New Clark City in Tarlac province. Located within the Luzon Economic Corridor (LEC), the project is part of the US-led Pax Silica initiative, which is designed to connect allied economies through artificial intelligence (AI) development and supply chain security, PIIE further noted. The Philippines is the 13th signatory to Pax Silica, joining other US partners such as Australia, Japan, South Korea, and the United Kingdom (UK) to build a system capable of competing with concentrated supply chains, in line with the US State Department's claim that there is a "growing geopolitical consensus that economic security is national security and national security is economic security." A primary benefit of the hub, according to PIIE, is the potential to upgrade the Philippines' industrial capabilities. While semiconductors are already the country's top export, the report noted that the country remains concentrated in lower-value activities such as assembly, testing, and packaging (ATP). US investment in the Philippine economic security zone "could help move the country up the value chain with activities like integrated circuit (IC) design and wafer fabrication," PIIE said. The report identified a similar opportunity for the country's critical minerals sector. The PIIE report, however, pointed out that details on specific investors remain "scant." PIIE added that the initiative reflects continued US interest in economic and security relationships in Asia-Pacific, even as global attention remains focused on the Middle East amid the war in Iran.
<https://mb.com.ph/2026/04/23/luzon-economic-security-zone-could-lift-philippines-up-supply-chain-ladder-us-think-tank>
- ✓ **PH banks urged to go fully digital to unlock AI potential — Kissflow.** Philippine financial institutions are being urged to fully transition their business operations into digital processes to maximize the capabilities of artificial intelligence (AI), according to global software company Kissflow. "Every organization now has to become 100% digital in the next three to five years to fully leverage AI in terms of data crunching," said Rakesh Nandakumar, associate vice president for Asia Pacific at Kissflow, in an interview. "Hence, the push for data modernization or operations modernization is real. If you don't, you lose the competitive edge," he added. Mr. Nandakumar identified a critical gap in the digital landscape of traditional Filipino banks, which he described as the "messy middle." This middle layer frequently relies on rudimentary systems

such as Excel spreadsheets, paper documents, and email chains. Because these disparate systems do not communicate with one another, they fail to provide the structured digital data that AI requires for high-level analysis and insight generation, he said. Mr. Nandakumar noted that AI needs this digital foundation to perform complex data analysis and generate insights that human analysts previously could not achieve. To help organizations transition, Kissflow provides a platform that digitizes these manual operations into trackable processes. On cybersecurity concerns, Mr. Nandakumar said governance is essential to managing risks, noting that without it, organizations will remain vulnerable. He added that Kissflow addresses these concerns by providing a unified platform where security coverage and maintenance for thousands of applications are handled at the platform level.

<https://www.bworldonline.com/technology/2026/04/23/745137/ph-banks-urged-to-go-fully-digital-to-unlock-ai-potential-kissflow/>

- ✓ **Data center exec cites challenges on AI shift.** Many Philippine companies are firm on using artificial intelligence (AI) in their processes, but challenges such as structural issues and talent pool hamper the successful transition to full automation. Data center colocation service provider STT Global Data Centres (STT GDC) Philippines president and chief executive officer Carlo Malana said around 79 percent of the 62 firms they surveyed recently are on builder stage, the second of four-level capacity based on infrastructure readiness, citing results of their latest research titled Mind the Gap: Bridging the AI Infrastructure Readiness Divide. He said that while a lot of companies wanted to maximize the advantages of AI, they are limited by barriers on digital infrastructure such as insufficient computers, storage and bandwidth. He added that investments are focused on the hardware, which cannot address issues on network performance, operation capability and talent deficit, he said. These are factors that can get a lift from regulations, he said, pointing that that “when regulations dictate, strategy follows.” In an interview after the briefing, Malana said demand for data center services spiked, with companies requiring bigger capacities compared in the past. He said there is a need to address the lack of certified skilled manpower, prompting them and other major players to submit their people for international certification. Malana said global entities that have proven their expertise in digital infrastructure can provide certification.

<https://www.pna.gov.ph/articles/1273530>

- ✓ **More Filipinos buy motorcycles to beat high fuel prices.** Philippine motorcycle sales maintained an upward trajectory in the first quarter, rising 11 percent as expensive petroleum prices and high borrowing costs pushed consumers toward more economical transport alternatives. Data from the Federation of Asian Motorcycle Industries (FAMI) showed that the domestic industry sold 496,868 units from January to March, up from 447,765 units in the same period a year earlier. The figures are based on data compiled by the Motorcycle Development Program Participants Association Inc. (MDPPA), a group representing the nation’s largest manufacturers. Philippine Institute for Development Studies (PIDS) senior research fellow John Paolo Rivera said the continued growth in motorcycle sales reflects ongoing cost considerations and shifting consumer preferences, driven by the impact of the Middle East conflict on oil prices. The first-quarter performance of the local motorcycle industry runs in contrast to that of the domestic automotive industry, whose sales dropped by 10 percent in the three-month period. Rizal Commercial Banking Corp. (RCBC) chief economist Michael Ricafort said the decline in the country’s automotive sales largely benefited the motorcycle industry as more consumers shifted to lower-cost alternatives. FAMI data also showed that MDPPA members produced 378,280 motorcycles in the first quarter, nearly five percent higher than the 360,478 units in the same period last year. MDPPA comprises the local subsidiaries of Japanese motorcycle brands Honda, Kawasaki, Suzuki, and Yamaha, as well as Indian brand TVS Motor Co. The disparity between local output and total sales in the first quarter indicates that imports from non-MDPPA brands accounted for the shortfall.

<https://mb.com.ph/2026/04/23/more-filipinos-buy-motorcycles-to-beat-high-fuel-prices>



- ✓ **Asian shares pull back from record highs as oil gains on Iran war risk.** Asian shares retreated from record highs on Thursday (Apr 23) as investors took some money off the table from a technology-driven rally, while oil prices rose for a fourth straight day as a fragile ceasefire in the Middle East hung in the balance. MSCI’s broadest index of Asia-Pacific shares outside Japan had earlier tracked Wall Street and rallied to a record of 831.56 points, but selling soon kicked in. It was last down 0.7 per cent. Japan’s Nikkei vaulted to a new high for a second day before falling over 1 per cent. Markets in Taiwan and South Korea also hit new highs and then turned lower. China’s blue chips slipped 0.3 per cent and Hong Kong’s Hang Seng index fell 0.9 per cent. Nick Twidale, chief market strategist at AFX Global, said the increased tension in the Middle East is starting to spook investors as further ship seizures erode hopes of more peace talks. “Markets have been remarkably effective at looking through risks – and may continue to be. But the list of risks is growing as resolutions remain elusive,” said Laura Cooper, global investment strategist at asset manager Nuveen. “The dissonance cannot hold indefinitely ... At some point, the weight of what is being ignored could become the only one that matters.”

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asian-shares-pull-back-record-highs-oil-gains-iran-war-risk>

- ✓ **European shares muted as investors assess Middle East developments, corporate earnings.** European shares were little changed on Thursday as investor worries over collapsed US-Iran peace talks and weak economic data outweighed upbeat corporate results. The pan-European Stoxx 600 index closed flat at 614.20 points. Regional bourses were mixed, with France’s CAC 40 rising 0.9 per cent, while Spain’s IBEX 35 dropped 0.7 per cent. European equities remain below pre-war levels with analysts pointing to their vulnerability to high energy prices, lagging behind their US peers as Wall Street indexes trade near record highs. Company results offered some relief. On the economic front, business activity in the euro zone suffered a surprise contraction in April with the Iran war sapping demand as prices soared.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-muted-investors-assess-middle-east-developments-corporate-earnings>

- ✓ **US stocks close lower on fading hopes for quick Iran deal, mixed quarterly earnings.** US stocks fell in choppy trading on Thursday as hopes dimmed for a quick end to the Iran war, while investors grappled with a mixed bag of earnings reports as concerns resurfaced about

AI-driven disruption across the software sector. The Dow Jones Industrial Average fell 179.71 points, or 0.36 per cent, to 49,310.32, the S&P 500 lost 29.50 points, or 0.41 per cent, to 7,108.40 and the Nasdaq Composite lost 219.06 points, or 0.89 per cent, to 24,438.50. Markets had rallied in recent weeks on hopes a resolution to the Iran war was on the horizon, along with expectations of solid corporate earnings. But gains have been harder to come by this week. Data on Thursday showed weekly initial jobless claims increased only marginally last week, but risks from higher prices due to the war could hamper the economy. The earnings season has been largely strong so far, with 82.1 per cent of the 123 companies that have reported earnings through Thursday morning topping analyst expectations, according to Tajinder Dhillion, head of earnings research at LSEG. The earnings growth rate of 15.6 per cent is up from the 14.4 per cent at the start of the month. <https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-close-lower-fading-hopes-quick-iran-deal-mixed-quarterly-earnings>

- ✓ **Brent Gains for Fourth Straight Session.** Brent crude futures climbed above \$102 per barrel on Thursday, rising for the fourth straight session as diplomatic efforts between the US and Iran showed little progress and the Strait of Hormuz remained effectively closed. Tehran continues to assert control over the waterway, restricting nearly all international traffic and reportedly firing on commercial vessels this week. At the same time, the US has sustained its blockade of Iranian ports to intensify pressure on the Islamic Republic, a move Tehran has denounced as a breach of the ceasefire. Meanwhile, Trump stated that the current truce would remain in place indefinitely as Washington awaits a revised peace proposal from Iran, although Tehran has indicated it does not intend to engage in talks in the near term. On the supply side, EIA data revealed declines in US inventories across key refined products, pointing to solid demand from both domestic consumption and export markets. <https://tradingeconomics.com/commodity/brent-crude-oil/news/544096>
- ✓ **Gold Set for Weekly Decline.** Gold held below \$4,700 an ounce on Friday and was on track to decline about 3% for the week, as escalating tensions between the US and Iran over the Strait of Hormuz drove energy prices higher and intensified inflation concerns. Both sides have maintained their blockades of the strategic waterway, with peace negotiations showing little progress. Elevated energy prices have heightened inflation risks and bolstered expectations of potential central bank rate hikes, weighing on the appeal of non-yielding bullion. <https://tradingeconomics.com/commodity/gold/news/544560>
- ✓ **India rate panel stood pat to avoid erring on Iran war uncertainty, minutes show.** India's rate panel members characterised the Iran war-driven oil price spike as a supply shock and opted to remain on hold to avoid policy mistakes, according to minutes from the April meeting released on Wednesday (Apr 22). Most panel members said that they would consider raising rates only if higher oil prices feed through to the economy, unsettling inflation expectations. Oil prices have risen nearly 40 per cent since the Iran war broke out in late February, disrupting global supply chains. "Monetary policy has limited ability to quell the direct effects of a supply-induced inflation shock; it only has operational relevance once second-round effects are apparent," he said. The RBI kept its key policy rate unchanged at its meeting earlier this month, and warned of lower growth and higher inflation because of the Middle East crisis. If the conflict remains unresolved for a long duration, it can make central banks' task of reining in inflation expectations while minimising growth sacrifice arduous, RBI governor Sanjay Malhotra said in its minutes. However, the Indian economy is in a better position to withstand shocks than in the past, he said, adding that underlying inflation pressures in the economy remained moderate. The RBI also maintained a neutral stance on monetary policy at its meeting, which signals it can move rates in either direction as data evolves. External rate panel member Ram Singh, who had earlier voted for an accommodative stance, voted along with the rest of the panel for a neutral stance, saying the many "unknown unknowns" require monetary policy to maintain enough "elbow room". <https://www.businesstimes.com.sg/companies-markets/banking-finance/india-rate-panel-stood-pat-avoid-erring-iran-war-uncertainty-minutes-show>
- ✓ **Indonesia central bank commits to more intense currency intervention as rupiah hits new record low.** Indonesia's central bank is committed to intervene with increased intensity to defend the rupiah, its senior deputy governor Destry Damayanti said on Thursday (Apr 23), after the currency hit a fresh record low. The rupiah's drop against the US dollar was caused by rising global uncertainty, and the rate of depreciation remained in line with the currencies of regional peers, Destry said. Bank Indonesia (BI) has repeatedly said that it was intervening to anchor the rupiah as investors moved away from risky assets due to the Middle East war. The currency has also been under pressure as a result of concerns about Indonesia's fiscal sustainability, the independence of its central bank and transparency issues in its capital market. The rupiah hit record lows multiple times, touching 17,315 a US dollar on Thursday. She also underlined BI's current monetary policy to increase rates offered on its short-term rupiah-denominated notes, known as SRBI, aimed at strengthening the country's interest rate structure without changing the benchmark. Such an interest rate structure is intended to attract foreign capital flows, Destry said. <https://www.businesstimes.com.sg/international/asean/indonesia-central-bank-commits-more-intense-currency-intervention-rupiah-hits-new-record-low>
- ✓ **South Korea economic growth roared past estimates in Q1, thanks to chips.** South Korea's economy beat expectations in the first quarter of 2026 to record the fastest growth since mid-2020, as booming semiconductor demand offset the drag of weak public spending, central bank data showed on Thursday. Gross domestic product expanded 1.7% in the January-March quarter from the prior three months, the Bank of Korea said, blowing through the median Reuters poll estimate of 1.0% by a wide margin. The gain marks the strongest quarterly jump since the third quarter of 2020 for Asia's fourth-largest economy, when it was on a post-pandemic rebound. Growth was driven by a 5.1% jump in exports, led by shipments of "IT components including semiconductors" used in artificial intelligence infrastructure, the BOK said. From a year earlier, South Korea's economy grew 3.6%, compared with a 1.6% expansion in the fourth quarter and beating a median estimate for 2.7% growth. <https://www.cnbc.com/2026/04/23/south-korea-economic-growth-surpassed-estimates-in-q1-thanks-to-chips.html>
- ✓ **Singapore's core inflation up again, rises to 1.7% in March.** Singapore's core inflation rose for a second straight month to 1.7 per cent year-on-year in March, up from 1.4 per cent in February, official data released on Thursday (Apr 23) showed. On a month-on-month basis, core prices - which exclude accommodation and private transport - increased by 0.1 per cent in March. Overall inflation, as measured by the Consumer Price Index-All Items, increased to 1.8 per cent in March from 1.2 per cent in February, due to higher private transport and core inflation. On a month-on-month basis, overall inflation - which excludes non-consumption expenditures such as purchases of houses, shares and other financial assets and income taxes - increased by 0.5 per cent in March. MAS and MTI noted that core and overall inflation are currently projected to average 1.5-2.5 per cent in 2026, adding that the risks to the inflation outlook are "tilted to the upside".

<https://www.channelnewsasia.com/singapore/mas-mti-singapore-inflation-march-2026-6075441>

- ✓ **Germany Factory Growth Slows in April.** The S&P Global Germany Manufacturing PMI fell to 51.2 in April 2026 from 52.2 in the prior month, broadly in line with forecasts of 51.3, according to flash estimates. The data pointed to a slowdown in manufacturing activity following a solid expansion in March, which was strongest pace since May 2022. The outlook for the year ahead turned pessimistic amid heightened uncertainty, rising prices, and supply issues.
<https://tradingeconomics.com/germany/manufacturing-pmi/news/544286>
- ✓ **UK Inflation Rate Edges Up in March.** The annual inflation rate in the UK rose to 3.3% in March 2026, up from 3% in each of the previous two months and in line with expectations. This marks the highest reading in three months. The increase was driven in part by transport costs, which rose by 4.7%, the fastest pace since December 2022. Motor fuels, in particular, climbed by 4.9%, making the largest upward contribution, largely due to the impact of the war with Iran. Compared to February, the CPI increased 0.7%.
<https://tradingeconomics.com/united-kingdom/inflation-cpi/news/543788>
- ✓ **UK Manufacturing PMI Surges to Near Four-Year High.** The UK Manufacturing PMI jumped to 53.6 in April 2026 from 51.0 in March, exceeding expectations of 49.9 and marking the strongest expansion since May 2022.
<https://tradingeconomics.com/united-kingdom/manufacturing-pmi/news/544351>
- ✓ **US Manufacturing PMI Jumps to Near Four-Year High.** The S&P Global US Manufacturing PMI climbed to 54.0 in April 2026, up from 52.3 in March and surpassing market expectations of 52.5, according to preliminary data. This marks the strongest improvement in factory business conditions since May 2022, driven by production growth hitting a four-year high and new orders rising at the fastest pace since May 2022.
<https://tradingeconomics.com/united-states/manufacturing-pmi/news/544447>
- ✓ **US Jobless Claims Inch Higher as Expected.** The number of people claiming for unemployment benefits in the US rose by 6,000 to 214,000 on the week ending April 18th, not too far from median market expectations of 212,000. In the meantime, continuing unemployment claims, which are seen as a proxy for outstanding unemployment in the US, inched higher by 12,000 to 1,821,000 in the earlier week. Both counts were firmly below the average from the previous year, consolidating the ongoing trend of low firing activity that is repeatedly stated by the Federal Reserve. Initial claims filed by federal employees, which have been under scrutiny as markets measure the impact of government shutdowns, fell by 60 to 452.
<https://tradingeconomics.com/united-states/jobless-claims/news/544427>
- ✓ **Dollar holds near 1-1/2-week high as Iran-US standoff persists.** The dollar wobbled near a 1-1/2-week high on Thursday as a standoff between Iran and the U.S. in the Middle East war and lack of progress in peace talks pulled oil prices back above \$100 per barrel, weighing on investor sentiment. The two sides now remain divided on a ceasefire, blockade, nuclear issues and control of the strait, leaving the strategic waterway still effectively shut and triggering an energy shock in a blow to economies across the world. The euro was fetching \$1.1712, having touched its lowest since April 13 earlier in the session. The single currency is headed for a 0.4 per cent decline in the week, its first drop in four weeks. Sterling stood at \$1.3497. Against the yen, the U.S. dollar nudged down 0.02 per cent to 159.48 yen. The dollar benefited in March on safe-haven demand as the war erupted but the prospect of a peace deal and a ceasefire at the start of this month spurred a risk-on rally, with the greenback giving up most of its gains. The U.S. dollar index, which measures the currency against a basket of six major peers, was at 98.644, near its highest level since April 13. The index is on track for a moderate 0.4 per cent gain this week following two weekly drops. The U.S. Federal Reserve will wait at least six months before cutting interest rates this year, according to a Reuters poll of economists, as war-driven energy shocks reignite already-elevated inflation. Focus will be on U.S. weekly initial jobless claims and PMIs due to be released later on Thursday for clues on whether the impact of soaring energy prices is filtering through to the broader economy.
<https://www.channelnewsasia.com/business/dollar-holds-near-1-12-week-high-iran-us-standoff-persists-6075111>
- ✓ **Microsoft commits A\$25 billion to build Australian AI capacity.** Microsoft announced its biggest-ever investment in Australia, pledging to spend A\$25 billion (S\$23 billion) by the end of 2029 as it pushes deeper into the artificial intelligence market in the Asia-Pacific region. The US giant will significantly expand its Azure AI supercomputing and cloud infrastructure in Australia, while committing to AI safety, training and cybersecurity initiatives, the company said in a statement ahead of a speech by CEO Satya Nadella at a Microsoft event in Sydney on Thursday (Apr 23). Microsoft and US peers, such as Amazon.com, Meta Platforms and Alphabet, are spending billions of US dollars as they vie for AI users across the planet. Microsoft's Copilot has struggled to keep pace with OpenAI's ChatGPT and Google's Gemini, and the company is betting on markets such as Australia to make gains. In total, Microsoft and its US cloud computing peers plan to spend about US\$650 billion this year to build out power-guzzling data centres.
<https://www.businesstimes.com.sg/companies-markets/telcos-media-tech/microsoft-commits-25-billion-build-australian-ai-capacity>

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	Mandatory Lending (e.g., Agri-Agra Credit) Legal Framework, Regulations and Reporting	June 26, 2026	<i>Link to be posted</i>	<i>Link to be posted</i>
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	Know Your Money and Counterfeit Detection	June 25, 2026	PROGRAM DETAILS	REGISTER HERE
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	Methodologies for IFRS 9 ECL Modeling	June 5, 2026	PROGRAM DETAILS	REGISTER HERE
Enterprise Risk Management	June 16, 2026	PROGRAM DETAILS	REGISTER HERE	



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